

**Supplement**  
dated 4 May 2020

to the Base Prospectus for  
Tracker Certificates and  
Open-End Tracker Certificates  
dated 10 July 2019



# Supplement

dated 4 May 2020

to the Base Prospectus for  
Tracker Certificates and Open-End Tracker Certificates  
dated 10 July 2019

**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany

(the "**Issuer**")

**Bank Vontobel Europe AG**

Munich, Germany

(in its capacity as offeror, the "**Offeror**" and  
in its capacity as guarantor, the "**German Guarantor**", as the case may be)

**Vontobel Holding AG**

Zurich, Switzerland

(the "**Swiss Guarantor**", as the case may be;  
the Swiss Guarantor and the German Guarantor together the "**Guarantors**" and each a "**Guarantor**")

**Right of withdrawal of the investors**

According to section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (old version) in connection with section 28 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) investors, who have already agreed to purchase or subscribe for the securities issued under the Prospectus this Supplement is relating to before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new circumstance or the inaccuracy causing the Supplement occurred before the final closing of the public offering and before delivery of the securities.

A withdrawal, if any, of an order must be communicated in writing to the respective seller of the security. In case the Issuer is the counterparty of the acquisition, a withdrawal has to be sent to Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Federal Republic of Germany. In case the Offeror is the counterparty of the acquisition, the withdrawal has to be sent to Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Federal Republic of Germany. In any other case, the withdrawal has to be sent to the respective counterparty of the acquisition to which the investor has given consent regarding the acquisition or subscription of the securities.

This supplement dated 4 May 2020 (the “**Supplement**”) as well as the Base Prospectus for Tracker Certificates and Open-End Tracker Certificates dated 10 July 2019 (the “**Base Prospectus**”) are published on the website of the Issuer ([certificates.vontobel.com](http://certificates.vontobel.com)) by entering the respective ISIN of the security. In addition, the Issuer will have copies of the Supplement and the Base Prospectus available free of charge.

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### **1. Reason for the supplement**

The Issuer announces the following new factors with regard to information contained in the already published Base Prospectus:

The strategic index with the designation "*Alternative Money Market EUR Strategy Index*" shall be added as new potential Underlying under the Base Prospectus. This new factor occurred on 17 April 2020.

### **2. Amendments to the Base Prospectus**

As a result of the reason for the supplement mentioned under section 1. the Base Prospectus shall be amended as follows:

In section 15. *Appendix "Guide to the Alternative Money Market EUR Strategy Index"* after page 218 of the Base Prospectus the index guide for the "*Global Quality Dividend Achievers Index*" as set out in the Annex to this Supplement shall be inserted.

**Annex: Guide to the Alternative Money Market EUR Strategy Index**

Note: The Guide is paginated separately. The page numbers in the Guide therefore differ from the consecutive page numbers in the Supplement.

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Structured Products

# Vontobel Alternative Money Market EUR Strategy Index

Index Guide



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# Guide to the Alternative Money Market EUR Strategy Index

## 1. Introduction and basic data

This document («**Guide**») describes the composition, calculation and publication of the Vontobel Alternative Money Market EUR Strategy Index (the «**Index**»). The Index reflects the performance of a hypothetical portfolio, which is compiled and continuously managed by the Index Calculation Agent in accordance with the Strategy determined by it. The Strategy aims to provide low, but stable and uncorrelated returns by tracking a pool of *Carry* strategies provided and maintained by European and U.S. investment banks. The selection of individual strategies is rule-based and relies on past performance of the strategies focussing on key indicators *Modified Sharpe* and *Modified Calmar* ratio.

### 1.1. Preliminary remarks

This Index forms part of the Vontobel Strategy Indices («**Strategy Indices**») family of indices. **The Strategy Indices are not recognised financial indices, but are indices designed and calculated by Bank Vontobel AG as the Index Calculation Agent.**

The Index Calculation Agent **acts in principle at its own discretion and within the index strategy defined by themselves** (referred to in the following as «**Index Strategy**» or «**Strategy**»; see 2.1).

The Index Calculation Agent will carry out the calculation and composition of the Strategy Indices with the greatest possible care. However, the Index Calculation Agent accepts no obligation or liability with respect to the Strategy and the calculation and composition of the Strategy Indices. The Index Calculation Agent is not liable for direct or indirect losses arising from the incorrect calculation of the indices, their composition or the other key figures or the realisation of the Strategy, unless they are due to gross negligence or wilful intent on the part of itself, its vicarious agents or their legal representatives. The Index Calculation Agent – without prejudice to possible obligations vis-à-vis licensees – has no obligation vis-à-vis third parties (including investors in financial instruments linked to the Index and/or financial intermediaries) to draw attention to any mistakes in the Index.

The Index Calculation Agent's indices do not represent a recommendation by the Index Calculation Agent to make an investment. In particular, the composition, calculation and publication of the indices do not in any way imply an assurance or opinion on the part of the Index Calculation Agent with respect to the purchase or sale of an Index constituent or of a financial instrument linked to that index.

This Guide is available on the Information Page.

### 1.2. Basic principles

The Strategy Indices are calculated and composed, as far as possible, in accordance with the following principles:

- The Index should reflect the underlying Strategy defined as closely as possible.
- Adjustments of the Index are published without undue delay.
- The current composition of an Index is published at least once a day.
- Index constituents are tradeable and available to an extent appropriate to the Strategy.
- A real portfolio can replicate the performance of the Index.
- The Index Strategy provides reliability and continuity.
- Changes in the rules are communicated with adequate advance notice (generally at least 5 Index Days).
- Changes to the Guide are never made with retrospective effect.

## 2. Index parameters

«**Index Calculation Agent**» is Bank Vontobel AG, Structured Products, Gotthardstrasse 43, CH-8002 Zurich

**Index Identifiers**» are:

- ISIN: CH0531768387
- Valor: 53176838
- WKN: A2GHCM

«**Index Start Date**» is 15 May 2020

«**Index Start Level**» amounts to 100 points.

«**Index Day**» means each day on which the commercial banks in Zurich, Switzerland, are open for business transactions.

«**Scheduled Trading Day**» means with respect to an Index constituent, an Index Day on which the Index Calculation Agent is scheduled to receive a Valuation Price.

«**Scheduled Rebalancing Day**» means the 3<sup>rd</sup> Friday of each month (excluding the months June and December). If such day is not a Scheduled Trading Day with respect to an Index constituent, then the following day that is also a Scheduled Trading Day for such Index constituent.

«**Information Page**» means <https://indices.vontobel.com>.

«**Index Currency**» is EUR.

### 2.1. Index Strategy

The Index reflects the performance of a virtual investment managed on the basis of a Strategy. This Strategy is determined by the Index Calculation Agent.

The aim of the Strategy is to provide an alternative to cash and money-market investment strategies by providing low, but stable and uncorrelated returns. Therefore, the Strategy's main focus is to achieve a low risk of drawdown in any market situation while yielding higher than traditional cash or money-market investments. It measures "low risk" in terms of ex ante

expected volatility and drawdowns. In addition, the Strategy seeks to achieve little correlation with equity and bond markets.

“Ex ante expected” means that the Strategy is based exclusively on historical performance. Accordingly, the correlation is determined on the basis of historical performance.

The Strategy is implemented by accessing alternative concepts of investing, known as “alternative risk premia”. “Risk premia” is the potential reward to an investor for taking on some form of risk. “Alternative” expresses the difference to traditional market risk or traditional beta (a measure of volatility) in the sense that it is non-correlating and tends to be structured in the form of a long/short investment. There are many alternative risk premia strategies available on the market, which often result from market behaviors or structural conditions. These are typically combined in risk premia groups, e.g. carry, momentum, value or volatility.

This Strategy focusses on *Carry* risk premia strategies only. *Carry* is defined as the differential between a high yielding and a low yielding asset, thus it is a long/short strategy that shall generate positive cash flows.

In order to diversify the residual risk attached to a single *Carry* risk premia strategy, the Index shall track a diversified pool of *Carry* risk premia strategies. The Strategy also includes diversification over asset classes, namely foreign exchange (FX), fixed income (Rates) and commodities. Commodity strategies include those that capture investment opportunities across the entire futures curve of a specific underlier (curve) as well as those that follow a different approach (non-curve). Accordingly, the Index Calculation Agent groups available *Carry* strategies into 4 buckets: FX, Rates, Commodities (curve) and Commodities (non-curve).

The selection of individual risk premia strategies for the hypothetical portfolio underlying the Index is rule-based and relies on past performance of the risk premia strategies focussing on key indicators *Modified Sharpe* and *Modified Calmar* ratio (see section 2.3 below).

*Modified Sharpe* ratio measures the performance of a risk premia strategy adjusted for its risk. It is defined as the return of the risk premia strategy divided by the standard deviation of the risk premia strategy (i.e. its volatility). It represents the additional amount of return that an investor receives per unit of increase in risk.

*Modified Calmar* ratio is a performance measurement, calculated on a monthly basis. It is defined as average annual rate of return divided by the maximum drawdown for at least the last 36 months.

The Index Calculation Agent finally implements the Strategy by including derivative instruments (i.e. swaps) as Index constituents which provide exposure to the risk premia strategies selected and weighted in accordance with the Selection Process set out in section 2.3 below.

The Index Calculation Agent shall further manage the Cash Component of the hypothetical portfolio as far as it is not deemed to be required for the collateralisation of the selected swaps and/ or the replicability of the Index. For this purpose, it

shall select money market notes for the Index as it deems appropriate.

#### Important Note:

The Strategy of the Index including the Selection Process as set out in section 2.3 below has been developed by the Index Calculation Agent to achieve “low risk” – measured in terms of ex ante expected volatility and drawdowns – by targeting an ex ante expected volatility of the Index between 2% and 4%. At the date of the Index Start Date, this Strategy leads – based on past performance of the risk premia strategies selected on the Index Start Date – to an expected yield of +2% (over money market). The Strategy does neither guarantee that these levels will be achieved in the future, nor that future Ordinary Adjustments will achieve these levels.

#### Restrictions:

The Index Calculation Agent considers only those risk premia strategies for the purposes of this Index’ Strategy which it has access to, in particular:

- it has access to the risk premia strategy’s underlying methodology and governing rule book(s);
- the risk premia strategy is administered, calculated and provided by a financial intermediary regulated and supervised in Switzerland, the European Economic Area or the United States;
- the risk premia strategy must be calculated on an excess return basis, i.e. distributions and other income from risk premia strategy constituents would not contribute to the level of the risk premia strategy;
- the risk premia strategy is investable through swaps; and
- such swaps are tradeable on a daily basis.

The weighting of any Index constituent other than a Cash Component may not exceed 40% in the Index.

## **2.2. Index Universe**

The Index Universe determines the financial instruments that can be accepted as Index constituents. The Index Universe comprises:

- 1 Swaps which meet all of the following criteria:
  - Denominated in Index Currency or in any other OECD Currency (see section 3.3. below for currency translation);
  - Maximum remaining time to maturity (at the time of inclusion into the Index): 5 years
- 2 Bonds, debentures and other debt instruments which meet at least one of the following criteria:
  - Listing or admission to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation (as determined by the Regulatory Board of SIX Swiss Exchange),
  - At least one other bond, debenture or other debt instrument of the same issuer with an equal or longer duration is listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation,
  - Equities of such issuer are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation, or

- The issuer is an OECD member state or a political subdivision of an OECD member state.

### 3 Cash Components:

- Eligible currencies: EUR
- Cumulative weighting of all Cash Components must not exceed 50% of Index.

Index constituents may not contain or grant any retrocessions or other financial benefits. The Index Calculation Agent ensures that any retrocessions and other financial benefits are credited to the Index (e. g. by increasing the Cash Component).

### 2.3. Selection Process

The Index Calculation Agent implements the Strategy and selects risk premia strategies by completing the following multi-stage process when composing the Index and subsequently on each Ordinary Adjustment Day:

- 1 Filter accessible risk premia strategies for *Carry* strategies.
- 2 Filter these *Carry* strategies for asset classes foreign exchange (FX), fixed income (Rates) and commodities.
- 3 Group these into 4 buckets: FX, Rates, Commodities (curve) and Commodities (non-curve).
- 4 In each bucket, the strategies must fulfill all of the following criteria. Otherwise they are left out.
  - The strategy must be live for at least three years;
  - Its average correlation (computed based on weekly returns) against the other strategies in the same bucket exceeds 0.3;
  - It includes global diversification, i.e. it covers more than one single region.
- 5 The strategies in each bucket are sorted in descending order and ranked accordingly for both their *Modified Sharpe* and their *Modified Calmar* ratio. Only a strategy ranked in top 10 with regard to its *Modified Sharpe* as well as its *Modified Calmar* ratio, may be considered for the Index.
- 6 The Index Calculation Agent selects the strategy with the best average rank of its *Modified Sharpe* and *Modified Calmar* ratio ranks. If one or more strategies achieve the same average, the one with the higher correlation against the other strategies is selected.
- 7 If the selected strategy in all four buckets would be provided by the same financial intermediary, the Index Calculation Agent exchanges the selected strategy in the Commodities (non-curve) bucket by the strategy ranked next according to stage 6 above which is provided by a different financial intermediary.

The Index Calculation Agent then composes the Index by means of swaps providing exposure to the selected strategies. All strategies are weighted according to Equal Risk Contribution (ERC) (a portfolio-construction technique that weights securities so they contribute equally to the risk of a portfolio) when composing the Index and subsequently on each Ordinary Adjustment Day as set out below:

- Two years of returns are calculated for each selected strategy within a bucket and those returns are used to determine their weights using ERC scheme (target weights).
- Therefore the weight of each selected swap within the Index is the result of the relevant ERC of its strategy.
- No weight shall exceed the relevant limit on any Ordinary Adjustment Day (40% for any selected swap), otherwise the Index Calculation Agent shall replace the selected strategy according to stage 6 above. .
- For the avoidance of doubt, all calculations are based on official closing prices of selected strategies (related to selected swaps) and not on the Valuation Price of the Index Component.

On each Scheduled Rebalancing Day the effective weights of the selected swaps are reset to the target weights as defined on the immediately preceding Ordinary Adjustment Day.

### 2.4. Fees and Costs

#### 2.4.1. Index Fee

The index fee amounts to 0.50% *per annum*.

The Index Fee is calculated on each Index Day on the basis of the respective current value of the index and is deducted *pro rata temporis* from the respective Cash Component on each Index Day.

A real portfolio based on the Index Strategy would generate the returns of the Index by investing into a portfolio of swaps linked to the 3 selected strategies. Such portfolio would incur costs as a result of using swaps ("Swap Financing Cost ") which may vary with changes in the Index. The Calculation Agent will add gap hedging/balance sheet cost of 0.35% to such Swap Financing Costs. The selected strategies of the Index may also be subject to costs themselves, embedded within the selected strategies ("Embedded Costs ").

#### 2.4.2. Adjustment Fees

Additional fees are incurred in the event of Ordinary Adjustments of the Index (see 4.1 below) («**Adjustment Fees**»).

The applicable Adjustment Fees are described in more detail in Appendix 1 and may be adjusted from time to time by the Index Calculation Agent in order to be able to replicate in the Index the fee charge of a real investment at any time.

Changes to the applicable Adjustment Fees will be published on the Information Page at least one month prior to becoming effective.

#### 2.4.3. Other Costs

If and to the extent that, in accordance with the Index Strategy, a real investment would incur taxes, fees or other charges not covered by the Adjustment Fees described above («**Other Costs**»), the Index Calculation Agent shall take such costs into account when calculating the Index. Accordingly, other costs of the Strategy, in particular costs for collateral that would arise from real short selling positions in derivative financial instruments (e.g. forward transactions), are deducted from the Cash Component.

#### 2.4.4. Cost of Index constituents

The Index constituents themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the

value of the Index. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the Index constituent.

In particular, swap financing costs, gap hedging costs and embedded costs are calculated with reference to the notional of each Index constituent. The aggregate of these notional amounts can be a multiple of the Value of the Index itself. Swap financing costs, gap hedging cost and embedded costs will thus be subject to such a multiple. Swap financing costs and calculation costs will be deducted from the Value of the Index daily on an act / 365 basis.

### 3. Index calculation

The Index will be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Level. The respective current index level will be determined by the Index Calculation Agent once a day after the close of business for banks in Zurich (Switzerland), rounded to two decimals and normally published by 10:00 a.m. (local time in Zurich) on the next Index Day in accordance with 6.1 below («Closing Level»).

One index point corresponds to one unit of the Index Currency.

#### 3.1. Index formula

The Index level on an Index Day is the sum of the Valuation Prices for the Index constituents (including Cash Components, if any) multiplied by the corresponding number of this constituent in the Index. Accrued Index and Adjustment Fees as well as Other Costs such as Swap financing costs are deducted from this amount.

The Index on an Index Day T is calculated according to the following formula:

$$IDX_T = \sum_{i=1}^n n_{i,T} \times V_{i,T} - F$$

where:

T	=	current Index Day
IDX <sub>T</sub>	=	Index level after the close of business on Index Day T
V <sub>i,T</sub>	=	Valuation Price of Index constituent i on Index Day T
n <sub>i,T</sub>	=	number of Index constituent i in the Index on Index Day T
F	=	Fees and Costs since the immediately preceding Index Day

#### 3.2. Valuation Prices

The Index is calculated on each Index Day using the Valuation Prices for the Index constituents. The Index Calculation Agent determines the respective Valuation Prices after the close of business on an Index Day.

Depending on the type of Index constituent, the Index Calculation Agent bases its determination on:

TYPE	SOURCE OF VALUATION PRICE
Derivative Instruments	<ul style="list-style-type: none"> <li>– Valuation based upon prices of underlying and applying proprietary, adequate and generally accepted valuation models; if not available:</li> <li>– Price as disseminated by major financial information service provider.</li> </ul>
Bonds, debentures and other debt instruments	<ul style="list-style-type: none"> <li>– Price as disseminated by major financial information service provider; if not available:</li> <li>– Request for quotes to various, independent banks/ brokers; if not available:</li> <li>– Valuation based upon current price of - in terms of maturity and solvency - comparable, exchange traded instrument; if not available:</li> <li>– Valuation based upon current market return of comparable instruments</li> </ul>
Cash Components	<ul style="list-style-type: none"> <li>Nominal value.</li> <li>Fees and Costs are to be accrued or deducted for each Index Day.</li> </ul>

The Index Calculation Agent may deviate from such sources in its reasonable discretion or may change such price sources in general without giving prior notice. Modifications to the valuation sources are published on the Information Page.

#### 3.3. Currency translation

If the Valuation Price of an Index constituent is determined in a currency other than the Index Currency (or is a Cash Component in a currency other than the Index Currency), such amounts shall be converted into the Index Currency by the Index Calculation Agent at its reasonable discretion.

#### 3.4. Index corrections

In case of calculation errors which the Index Calculation Agent deems to be material at its reasonable discretion, Index levels shall also be corrected retrospectively if this is technically possible and economically reasonable. Otherwise, no correction is made. Corrections will be published on the Information Page.

### 4. Adjustments to the Index composition

#### 4.1. Ordinary Adjustment

The Index Calculation Agent selects and weighs the respective Index constituents according to the Strategy and Selection Process described above (in each case an «Ordinary Adjustment»).

An Ordinary Adjustment occurs on each 3<sup>rd</sup> Friday of the months June and December (each an «Ordinary Adjustment Day»). If such day is not a Scheduled Trading Day with respect to an Index constituent, then the following day that is also a Scheduled Trading Day for such Index constituent.

Ordinary Adjustments are subject to Adjustment Fees (see section 2.4.2 above).

#### 4.2. Extraordinary Adjustment

In case of extraordinary events relating to an Index constituent, the Index Calculation Agent shall adjust the composition of the Index and, if necessary, take further measures at its reasonable discretion which are suitable to enable the Index to be continued («**Extraordinary Adjustment**»).

The aim is to ensure continuous calculation and reproducibility of the Index even in case of extraordinary events. As a measure, for example, constituents can be removed from the Index.

The new Index composition and the Index Day from which it takes effect shall be decided on a case-by-case basis by the Index Calculation Agent.

Extraordinary events are

- Insolvencies and other credit events;
- mergers, takeovers, spin-offs, corporate actions (e.g. class conversions, conversions), delisting, and similar events;
- insufficient market liquidity in the opinion of the Index Calculation Agent;
- a violation of the Index Strategy or the Index Universe detected by the Index Calculation Agent;
- as well as all events whose tax, regulatory, legal, economic or other effects are comparable with one of the aforementioned events.

#### 4.3. Stop Loss

If the value of the Index equals or is below 50% of the Index Start Level («**Stop-Loss Event**»), the Index Calculation Agent may adjust the Index immediately after a Stop-Loss Event by dissolving all constituents and reallocating them into Cash Components in the Index Currency.

In case of a Stop-Loss event, the the Index Calculation Agent is not obliged to act as described above, but decides at its own discretion.

#### 4.4. Distributions and interest

The Index is calculated as a performance index. Dividend payments as well as other distributions and income are recognized net of country-specific taxes, fees and other charges («**Net-Return**»). The currently valid country-specific tax rates are published on the Information Page.

In the case of a cash distribution on Index constituents, the Index Calculation Agent will increase the Cash Components in the Index on the respective payment date in order to reflect the distribution. In addition, the Index Calculation Agent shall decide at its reasonable discretion on an appropriate Index adjustment to ensure that the Index reflects the performance that would result from a real portfolio.

In order to ensure the effective simulation of such a performance, Cash Components in the Index can be «interest-bearing». The applicable interest rate is determined from time to time by the Index Calculation Agent on the basis of prevailing market conditions for the respective currency and published on the Information Page. Depending on the current market interest rate environment, negative interest may be charged or, in the case of a negative balance, debit interest may be charged.

In the case of negative interest, the Index Calculation Agent may, at its discretion, take into account allowances for Cash Components in the respective Strategy Index which the Index Calculation Agent deems necessary to ensure effective simulation, in particular of changes in value and quantity; i.e. only if the Cash Component contained in the Strategy Index exceeds a possible allowance, the amount exceeding this allowance is subject to negative interest.

#### 4.5. Replicability

In order to ensure that the Index can be replicated (see section 1.2 Basic principles above), the Index Calculation Agent is entitled at any time to increase or reduce the weighting of the Cash Component within the Index (with the result that the weightings of the other Index constituents are reduced or increased accordingly).

Information on the composition of the Index is published on the Information Page.

### 5. Changes to the Guide

#### 5.1. Significant changes

The Index Calculation Agent is entitled to change the Index Universe and the Index Strategy in compliance with the basic principles («**Significant Change**»).

#### 5.2. Other changes

The method described in this Guide for calculating the Index is binding. Since a need for change cannot be ruled out, e.g. due to errors in the rules, changes in the market environment or due to regulatory, tax or other legal developments and changes, the Index Calculation Agent may make changes to this Guide and thus to the Index and its calculation method («**Other changes**»).

#### 5.3. Entry into force

The Index Calculation Agent shall always provide adequate notice of changes to the Guide by publishing the modified Guide on the Information Page, dated on the Index Day of its entry into force.

Significant changes must be published on the Information Page at least three calendar months before they take effect.

In the case of other changes, the modified guide will generally be published on the Information Page at least five Index Days before it takes effect. In case of correction of errors in the guide, an immediate correction with simultaneous publication is permitted. Adjustments to this guide are never made retroactively.

### 6. Miscellaneous

#### 6.1. Publications

All publications concerning the Index are published on the Information Page. Such publication shall be deemed to have taken place on the date of publication.

#### 6.2. Distribution

The Index Level is published daily and distributed over the Information Page.

The Index cannot be distributed in the event of data supply disruptions at the Index Calculation Agent or the above-mentioned data vendors.

**6.3. Use of index data**

The Index or index family is the intellectual property of the Index Calculation Agent, which reserves all rights. The Index Calculation Agent enables its customers, e.g. banks, investment houses and securities issuers, to use the index data (index composition and index weighting) for issuing derivative financial instruments.

**6.4. Contact**

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Structured Products  
Gotthardstrasse 43  
8022 Zurich  
Switzerland  
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Email: [indexing@vontobel.com](mailto:indexing@vontobel.com)

**Appendix 1**

In case of Ordinary Adjustments according to section 2.4.2. of the Guide the Index Calculation Agent applies the following Adjustment Fees (see section 4.1 of the Guide):

	Fee, in basis points (bps)	Minimum Fee (CHF)
Forwards and Swaps	Fee, in basis points (bps)	
All	10 to 30	

**Important Notices:**

- If Adjustments contain special qualifiers (e.g. discretionary), above fees will be increased by CHF 80.00.
- In case of absolute amounts stated as (minimum) fees, the Index Calculation Agent may translate these amounts into a relative value and apply to the Index Adjustments in a reasonable manner to replicate the cost effect, which a real portfolio would have to bear due to such an adjustment.
- In case of exchange traded Derivative Instruments, only the most important instruments are listed for each exchange and the fees for corresponding index Adjustments are indicated. The Index Calculation Agent shall determine the applicable fees in such cases and for over-the-counter instruments at its discretion to replicate the cost effect, which a real portfolio would have to bear due to such an adjustment. Accordingly, the Index Calculation Agent shall determine the applicable fees for forwards and swaps within the range specified above.